



Legislation Text

File #: 990482, **Version:** 1

990482
SUBSTITUTE 1

ALD. D'AMATO

Substitute resolution approving the 1661 North Water Street Riverwalk Development Agreement.

- Analysis -

This substitute resolution approves a Development Agreement between the City of Milwaukee and TMB Development Company for the development of a riverwalk at 1661 North Water Street. This substitute resolution also authorizes execution of the Development Agreement and the expenditure of \$150,000 toward the cost of a \$200,000 riverwalk project.

Whereas, TMB Development Company ("TMB" or the "Developer") is the owner of certain property located at 1661 North Water Street, Milwaukee, Wisconsin (the "Property"); and

Whereas, The Property fronts on the east bank of the Milwaukee River at the end of East Brady Street; and

Whereas, The Developer is desirous of undertaking the construction of a riverwalk ("Improvement") adjacent to its buildings on the Property; and thereafter, the Developer will maintain and operate the Improvement, including making the Improvement available for use by members of the general public; and

Whereas, The Improvement will constitute a portion of the overall riverwalk system which is intended to eventually cover a good portion of the Milwaukee River flowing through the City of Milwaukee ("City"); and because of the Developer's willingness to make the Improvement available to members of the public, the Improvement will serve the public purpose of affording members of the public the opportunity to more fully enjoy the valuable river resource; and

Whereas, Because the public purpose served by the construction and operation of the Improvement, the City is willing to make a grant to the Developer in an amount not to exceed \$150,000 ("City Grant") to be used by the Developer to fund 75 percent of the cost of constructing the Improvement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officials are authorized and directed to execute the 1661 North Water Street Riverwalk Development Agreement, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That the City Comptroller is authorized and directed to transfer \$150,000 from the Development Project Fund UR03390000 to the appropriate Segment Account PR01882003 Northern Light Riverwalk for purposes of funding these activities; and, be it

Further Resolved, That the City Comptroller, in conjunction with the Commissioner of City Development, is authorized and directed to establish any and all subaccounts in accordance with generally accepted accounting practices consistently applied and City guidelines necessary to maintain the fiscal control required to carry out the intent and purpose of this resolution; and, be it

Further Resolved, That the City Attorney, in conjunction with the Commissioner of City Development, is authorized to make nonsubstantive technical changes to the subject Agreement; and, be it

Further Resolved, That all City officials, departments, boards and commissions are authorized and directed to provide such assistance as is necessary to further the intent and purpose of this resolution.

DCD/MJW/mg
06/28/99